

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

Case No. 17-BK-3283 (LTS)

Jointly Administered

**FOURTH SUPPLEMENTAL VERIFIED STATEMENT OF THE PBA FUNDS
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

The ad hoc group of certain unaffiliated funds, accounts, and/or managers of funds or accounts (collectively, the “PBA Funds”) holding Revenue Refunding Bonds, Government Facilities Revenue Bonds, and Government Facilities Revenue Refunding Bonds issued by the Puerto Rico Public Buildings Authority (“PBA”) and guaranteed by the Commonwealth (collectively, the “PBA Bonds” and, together with all other bonds issued or guaranteed by the Commonwealth, the “Constitutional Debt”) hereby submits this verified statement (this “Supplemental Statement”), as contemplated by Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”)² and the *Order Further Amending Case Management Procedures* [ECF No. 4866]. In support of this Supplemental Statement, the PBA Funds respectfully state as follows:

¹ The Debtors in these title III cases, along with the last four digits of each Debtor’s federal tax identification number, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (No. 17-BK-3283-LTS) (3481); (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (No. 17-BK-3566-LTS) (9686); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (No. 17-BK-3567-LTS) (3808); (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (No. 17-BK-3284-LTS) (8474); and (v) Puerto Rico Electric Power Authority (“PREPA”) (No. 17-BK-4780-LTS) (3747).

² Made applicable to these Title III cases by Section 310 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), 48 U.S.C. § 2170.

1. On or around July 1, 2017, the PBA Funds retained Morrison & Foerster LLP (“Morrison & Foerster”). In October 2017 the PBA Funds retained G. Carlo-Altieri Law Offices, LLC (“G. Carlo-Altieri”) as Puerto Rico counsel (together with Morrison & Foerster, “Counsel”).

2. On November 3, 2017, Counsel to the PBA Funds submitted the *Verified Statement of the PBA Funds Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 1614]. From to time to time Counsel has submitted supplemental verified statements, most recently on January 22, 2019 [ECF Nos. 2522, 3299, 4855]. Counsel submits this Supplemental Statement to update the membership in the PBA Funds and information regarding the disclosable economic interests currently held by members of the PBA Funds.

3. The members of the PBA Funds hold disclosable economic interests or act as investment managers or advisors (or are affiliates of entities which act as investment managers or advisors) to funds and/or accounts that hold disclosable economic interests in relation to the certain of the Debtors. Based upon information provided to Counsel by the members of the PBA Funds, attached hereto as Exhibit A is a list of the names, addresses, nature, and amount of disclosable economic interests of each member of the PBA Funds as of March 20, 2019, in accordance with Bankruptcy Rule 2019.

4. In addition to the PBA Funds, as of the date of this Supplemental Statement Counsel also represents the Ad Hoc Group of Constitutional Debtholders³ in connection with these Title III cases.⁴

³ See *Second Supplemental Verified Statement of the Ad Hoc Group of Constitutional Debtholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 4983].

⁴ G. Carlo-Altieri has also been retained by: (a) a provider of utility services to the Commonwealth and/or its related instrumentalities and public corporations; (b) a corporation and its related entities holding potential litigation and trade claims against HTA and the Commonwealth and/or its related instrumentalities and public corporations; and (c) a corporation holding potential trade claims against PREPA. G. Carlo-Altieri has advised these clients with

5. Nothing contained in this Supplemental Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the PBA Funds to assert, file, and/or amend any claim or proof of claim filed in accordance with applicable law and any orders entered in these cases.

6. Counsel reserves the right to amend this Supplemental Statement as necessary in accordance with the requirements set forth in Bankruptcy Rule 2019.

[Signature page follows]

respect to the Commonwealth's restructuring generally, has prepared and filed proofs of claim, and has settled certain motions and contested matters on behalf of certain of these entities. *See, e.g.*, ECF Nos. 3423, 3940.

Dated: March 22, 2019

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Counsel for the PBA Funds

Exhibit A

Names, Addresses and Disclosable Economic Interests of the PBA Funds¹

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>
Candlewood Investment Group, LP	555 Theodore Fremd Avenue Suite C-303 Rye, NY 10580	<u>Constitutional Debt</u> \$16,630,000 <u>HTA Bonds</u> \$0 <u>PREPA Debt³</u> \$0
Fir Tree Partners	55 West 46th Street 29th Floor New York, NY 10036	<u>Constitutional Debt</u> \$388,061,000 <u>HTA Bonds</u> \$0 <u>PREPA Debt</u> \$0

¹ To the best of Counsel's knowledge, the information included herein is accurate as of March 20, 2019. The amounts set forth herein include only outstanding principal and do not include any other amounts that may be due and owing under the applicable debt documents and laws, including but not limited to any overdue or compounded interest. Capital appreciation bonds are reported at their accreted value as of March 20, 2019.

² Each entity on this Exhibit A holds disclosable economic interests or acts as investment manager or advisor (or is an affiliate of entities which act as investment manager or advisors) to funds and/or accounts that hold disclosable economic interests in relation to the Debtors.

³ "PREPA Debt" includes all bonds issued by PREPA, as well as loans under which PREPA is the obligor.

<u>Name of Creditor</u> ²	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>
First Pacific Advisors, LLC	11601 Wilshire Boulevard Suite 1200 Los Angeles, CA 90025	<u>Constitutional Debt</u> \$196,330,000 <u>HTA Bonds</u> \$0 <u>PREPA Debt</u> \$0
Mason Capital Management, LLC	110 East 59th Street New York, NY 10022	<u>Constitutional Debt</u> \$468,056,000 <u>HTA Bonds</u> \$0 <u>PREPA Debt</u> \$0
Silver Point Capital, L.P.	Two Greenwich Plaza Greenwich, CT 06830	<u>Constitutional Debt</u> \$62,824,000 <u>HTA Bonds</u> \$0 <u>PREPA Debt</u> \$194,986,680

<u>Name of Creditor</u> ²	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>
VR Advisory Services, Ltd.	300 Park Avenue 16th Floor New York, NY 10022	<u>Constitutional Debt</u> \$458,777,000 <u>HTA Bonds</u> \$16,240,000 <u>PREPA Debt</u> \$0